

ND RISK MANAGEMENT FUND PERFORMANCE REPORT FOR JANUARY 2002

3/4/2002

	Assets as of January 31, 2002			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended	Quarter Ended					2002 FYTD	Year Ended 6/30/2001
				(preliminary) Jan-02	Dec-01	Sep-01	Jun-01	Mar-01			
LARGE CAP EQUITY											
Value											
LSV	82	2.4%	2.3%	2.37%	8.71%	-9.12%	8.10%	-0.57%	1.14%	28.80%	
RUSSELL 1000 VALUE				-0.77%	7.37%	-10.95%	4.88%	-5.86%	-5.12%	10.33%	
Growth											
Alliance Capital	79	2.3%	2.3%	-4.37%	15.88%	-20.51%	10.03%	-20.15%	-11.91%	-30.23%	
RUSSELL 1000 GROWTH				-1.77%	15.14%	-19.41%	8.42%	-20.90%	-8.85%	-36.18%	
Core											
State Street	373	11.0%	10.5%	-1.45%	10.67%	-14.68%	5.81%	-11.93%	-6.95%	-15.00%	
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%	
TOTAL LARGE CAP DOM. EQUITY	535	15.8%	15.0%	-1.33%	11.16%	-14.82%	6.91%	-11.64%	-6.57%	-9.87%	
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%	
SMALL CAP EQUITY											
SEI Investments	187	5.5%	5.0%	-1.40%	20.09%	-20.00%	N/A	N/A	-5.27%	N/A	
RUSSELL 2000 + 200 bp				-0.87%	21.26%	-20.62%	N/A	N/A	-4.59%	N/A	
TOTAL SMALL CAP DOM. EQUITY	187	5.5%	5.0%	-1.40%	20.09%	-19.93%	14.24%	N/A	-5.19%	-4.21%	
RUSSELL 2000				-1.04%	21.09%	-20.79%	14.29%	N/A	-5.08%	0.57%	
CONVERTIBLES											
Trust Company of the West	354	10.4%	10.0%	-1.80%	12.40%	-15.83%	4.74%	N/A	-7.10%	-15.57%	
F.B. CONVERTIBLE SECURITIES INDEX				-1.28%	7.67%	-11.01%	4.12%	N/A	-5.41%	-11.87%	
INTERNATIONAL EQUITY - Core											
Capital Guardian	345	10.2%	10.0%	-4.18%	14.00%	-17.63%	0.94%	N/A	-10.02%	-24.42%	
MSCI 50% HEDGED EAFE INDEX (1)				-4.00%	8.60%	-16.41%	0.15%	N/A	-12.85%	-20.41%	
FIXED INCOME											
Core - Index											
Bank of North Dakota	709	20.9%	22.5%	0.76%	0.02%	4.93%	0.31%	3.29%	5.75%	11.02%	
LB GOVT/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.59%	11.13%	
Core Bond											
Western Asset	920	27.1%	27.5%	1.06%	-0.16%	4.76%	1.18%	3.42%	5.70%	12.62%	
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%	
TOTAL FIXED INCOME	1,629	48.0%	50.0%	0.93%	-0.08%	4.83%	0.80%	3.36%	5.72%	11.92%	
LB GOVT/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.59%	11.13%	
CASH EQUIVALENTS											
BND - Money Market Account	346	10.2%	10.0%	0.16%	0.55%	0.90%	1.00%	1.40%	1.62%	5.85%	
90 DAY T-BILLS				0.15%	0.64%	1.08%	1.12%	1.51%	1.88%	5.90%	
TOTAL FUND	3,395	100.0%	100.0%	-0.46%	5.06%	-4.19%	2.76%	-2.42%	0.19%	0.33%	
POLICY TARGET BENCHMARK				-0.42%	4.38%	-3.50%	2.28%	-2.02%	0.31%	0.44%	
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.07%	-0.27%	-0.04%	-0.11%	-0.09%	-0.38%	0.11%	
Active Management				0.02%	0.93%	-0.68%	0.58%	-0.31%	0.26%	-0.22%	
Total Value Added				-0.04%	0.65%	-0.72%	0.47%	-0.40%	-0.12%	-0.11%	

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.